

STATE OF GEORGIA

COUNTY OF CLAYTON

Resolution No. 2018-80

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
CLAYTON COUNTY, GEORGIA APPROVING THE
ISSUANCE OF REVENUE BONDS BY THE HOUSING
AUTHORITY OF CLAYTON COUNTY FOR THE BENEFIT
OF TBG RENAISSANCE SENIOR, LP, AND FOR OTHER
PURPOSES.**

WHEREAS, the Housing Authority of Clayton County (the "Authority") has considered the application of TBG Renaissance Senior, LP, a Georgia limited partnership (together with any successor(s) or assign(s), hereinafter referred to as the "Borrower"), requesting that the Authority assist the Borrower in financing the acquisition, construction and equipping of an approximately 160-unit multifamily housing project for seniors, consisting of one and two bedroom apartments located on an approximately 12-acre site at 639 Garden Walk Boulevard, in unincorporated Clayton County, Georgia, said project to consist of certain land, buildings, structures, equipment and related real and personal property (collectively, the "Project"), as identified in the Notice to the Public, through the issuance of the Authority's revenue bonds in an aggregate principal amount of not to exceed \$13,500,000 (the "Bonds"); and

WHEREAS, the Project will be managed by Dorchester Management, LLC; and

WHEREAS, the Authority held a public hearing on July 25, 2018, with respect to the proposed issuance of the Bonds and the financing of the Project; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), provides that the governmental unit having jurisdiction over the issuance of revenue bonds and over the area in which any facility financed with the proceeds of the revenue bonds is located shall approve the issuance of such revenue bonds; and

WHEREAS, the Authority issues its revenue bonds on behalf of Clayton County, Georgia (the "County") and the Project is located within the County, and the Board of Commissioners of Clayton County (the "Board of Commissioners") constitutes the elected legislative body of the County; and

WHEREAS, the Authority has requested approval of the issuance of the Bonds and the financing of the Project subject to the terms of the financing to be agreed upon by the Authority, the Borrower and the purchaser(s) of the Bonds; and

WHEREAS, the Authority has delivered to the Board of Commissioners a certificate regarding the conduct of the public hearing;

NOW, THEREFORE, be it and it is hereby declared by the Board of Commissioners that the issuance of the Bonds by the Authority for the benefit of the Borrower in an aggregate principal amount of not to exceed \$13,500,000 to assist in the

financing of the Project is hereby approved to the extent required by Section 147(f) of the Code.

BE IT FURTHER RESOLVED that such approval by the Board of Commissioners does not constitute an endorsement to a prospective purchaser of the Bonds or of the creditworthiness of the Borrower or the Project, and the Bonds shall not constitute an indebtedness or obligation of the State of Georgia or Clayton County, Georgia, but the Bonds shall be payable solely from the revenues derived from the Borrower and pledged to the payment thereof, and no owner of any of the Bonds shall ever have the right to compel any exercise of the taxing power of said State or of any municipal corporation, county, or political subdivision thereof, nor to enforce the payment thereof against any property of said State or of any such municipal corporation, county, or political subdivision.

This resolution shall become effective upon its enactment.

SO RESOLVED this 7th day of August, 2018.

CLAYTON COUNTY BOARD OF
COMMISSIONERS


JEFFREY E. TURNER, CHAIRMAN


MICHAEL EDMONDSON, VICE CHAIRMAN


SONNA SINGLETON GREGORY,
COMMISSIONER


GAIL B. HAMBRICK, COMMISSIONER


FELICIA FRANKLIN WARNER,
COMMISSIONER

ATTEST:


SANDRA DAVIS, CLERK

[SEAL]